

MINUTES OF MEETING OF JUNE 10, 1926.

The Board of Public Works met in the office of the State Treasurer, Annapolis, at twelve o'clock noon.

Present

Albert C. Ritchie, Governor,
William S. Gordy, Comptroller,
John M. Dennis, Treasurer

The Board proceeded to open proposals for bonds of "Lateral and Post Road Loan of 1924", issued of June 15, 1926, and "Bridge and Grade Crossing Loan of 1924", issue of June 15, 1926, in accordance with advertisements appearing in the Baltimore Sun and Baltimore American, as follows:

STATE OF MARYLAND,
TREASURY DEPARTMENT,
\$1,500,000 FOUR AND ONE HALF PER CENT.
"LATERAL AND POST ROAD LOAN OF 1924".

Annapolis, Md.

Pursuant to Chapter 277 of the Acts of the General Assembly of Maryland of 1924, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland, passed on February 11th, 1926, and on the file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland, as follows:

\$1,500,000 FOUR AND ONE HALF PER CENT CERTIFICATES OF INDEBTEDNESS, KNOWN AS "LATERAL AND POST ROAD LOAN OF 1924".

Said Certificates of Indebtedness will all be dated June 15th, 1926. They will bear interest at the rate of four and one half per centum ($4\frac{1}{2}\%$) per annum, payable semi-annually on the 15th days of December and June, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1924, Chapter 277, as follows:

"LATERAL AND POST ROAD LOAN OF 1924."

Series "AA"	\$87,000	June 15th, 1929
" "BB"	90,000	" 15th, 1930
" "CC"	96,000	" 15th, 1931
" "DD"	99,000	" 15th, 1932
" "EE"	104,000	" 15th, 1933
" "FF"	109,000	" 15th, 1934
" "GG"	114,000	" 15th, 1935
" "HH"	120,000	" 15th, 1936
" "II"	125,000	" 15th, 1937
" "JJ"	131,000	" 15th, 1938
" "KK"	136,000	" 15th, 1939
" "LL"	142,000	" 15th, 1940
" "MM"	147,000	" 15th, 1941
" "		

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon, is exempt from Federal income tax, and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State at his office in ANNAPOLIS, MARYLAND, BEFORE 12 O'CLOCK NOON ON JUNE 10TH, 1926. Each bid must be for cash on delivery, and must be enclosed

in a sealed envelope addressed on the outside. "Proposal for Lateral and Post Road Loan of 1924". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per centum (5%) of the par value of the amount bid for. All bids and proposals will be open at 12 O'CLOCK NOON ON THURSDAY, JUNE 10TH, 1926, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasurer and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefore for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount; and they may in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids on Monday, June 15th, 1926, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 277 of the Acts of the General Assembly of Maryland of 1924, as containing the full terms and provisions of this loan.

The constitutionality and validity of said Act of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

Signed

Albert C. Ritchie, Governor,
William S. Gordy, Comptroller,
John M. Dennis, Treasurer.

STATE OF MARYLAND,
TREASURY DEPARTMENT,
\$300,000 FOUR AND ONE HALF PER CENT "BRIDGE AND GRADE
CROSSING LOAN OF 1924".

Annapolis, Md.

Pursuant to Chapter 279 of the Acts of the General Assembly of Maryland of 1924, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland, passed on February 11th, 1926, and on file and open to inspection in the office of said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$300,000 FOUR AND ONE HALF PER CENT. CERTIFICATES OF INDEBTEDNESS
KNOWN AS "BRIDGE AND GRADE CROSSING LOAN OF 1924."

Said Certificates of Indebtedness will all be dated June 15th, 1926. They will bear interest at the rate of four and one-half per centum ($4\frac{1}{2}\%$) per annum, payable semi-annually on the 15th days of December and June, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1924. Chapter 279, as follows

"BRIDGE AND GRADE CROSSING LOAN OF 1924."

SERIES	"AA"	\$18,000	JUNE 15TH, 1929.
"	"BB"	18,000	15TH, 1930.
"	"CC"	18,000	15TH, 1931.
"	"DD"	21,000	15TH, 1932.
"	"EE"	21,000	15TH, 1933.
"	"FF"	21,000	15TH, 1934.
"	"GG"	24,000	15TH, 1935.
"	"HH"	24,000	15TH, 1936.
"	"II"	24,000	15TH, 1937.
"	"JJ"	27,000	15TH, 1938.
"	"KK"	27,000	15TH, 1939.
"	"LL"	27,000	15TH, 1940.
"	"MM"	30,000	15TH, 1941.

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax and from State, county and municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on June 10th, 1926. Each bid must be for cash on delivery and must be inclosed in a sealed envelope addressed on the outside, "Proposal for Bridge and Grade Crossing Loan of 1924." Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on THURSDAY, JUNE 10, 1926, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury, and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefore for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may in their discretion, accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount; and they may, in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right, in their discretion, to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids, on Monday, June 15th, 1926, at the office of the State Treasurer, Annapolis, Md.

Bidders are referred to the said Chapter 279 of the Acts of the General Assembly of Maryland of 1924, as containing the full terms and provisions of the loan.

The constitutionality and validity of said Act of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

Signed -

Albert C. Ritchie, Governor,
William S. Gordy, Comptroller of the Treasury
John M. Dennis, Treasurer.

The proposals follow:

June 9th, 1926.

To The Treasurer,
of the State of Maryland,
Annapolis, Maryland.

Dear Sir:

For all of the \$1,500,000 par value STATE OF MARYLAND "LATERAL AND POST ROAD" BONDS, said bonds being described in the Attached advertisement which we make a part of this bid, said bonds to bear interest at the rate of $4\frac{1}{2}\%$ per annum and to be dated June 15th, 1926, maturing as follows:

\$ 87,000 - June 15th, 1929	\$114,000 - June 15th, 1935
90,000 - June 15th, 1930	120,000 - June 15th, 1936
96,000 - June 15th, 1931	125,000 - June 15th, 1937
99,000 - June 15th, 1932	131,000 - June 15th, 1938
104,000 - June 15th, 1933	136,000 - June 15th, 1939
109,000 - June 15th, 1934	142,000 - June 15th, 1940
\$147,000 - June 15th, 1941	

we bid 103.5565 and accrued interest for each \$100. par value thereof.

This bid is conditioned upon the approval of the Attorney-General of Maryland as to the constitutionality and validity of the Act of Assembly authorizing the issuance of the above bonds, and also his certification to the effect that all necessary legal formality prescribed for this issue have been duly complied with and that the bonds are a direct obligation of the State of Maryland, and that the full faith and credit of the State is pledged as to their maturity and interest payments.

We enclose herewith certified check for \$75,000. same being 5% of the par amount of bonds bid, for, all of which is in accordance with conditions of this sale.

In case we are not the successful bidders we ask that our bid and cash be returned to our representative.

Very truly yours,

John R. Baer & Co.
THE EQUITABLE TRUST COMPANY (Baltimore)

June 9th, 1926.

To The Treasurer of the
State of Maryland,
Annapolis, Maryland.

Dear Sir:

For all of the \$300,000 par value STATE OF MARYLAND "BRIDGE and GRADE CROSSING" BONDS, said bonds being described in the attached advertisement which we make a part of this bid, said bonds to bear interest at the rate of $4\frac{1}{2}\%$ per annum and to be dated June 15th, maturing as follows:

\$18,000 - June 15th, 1929	\$24,000 - June 15th, 1935
18,000 - June 15th, 1930	24,000 - June 15th, 1936
18,000 - June 15th, 1931	24,000 - June 15th, 1937
21,000 - June 15th, 1932	27,000 - June 15th, 1938
21,000 - June 15th, 1933	27,000 - June 15th, 1939
21,000 - June 15th, 1934	27,000 - June 15th, 1940
\$30,000 - June 15th, 1941	

we bid \$103.5565 and accrued interest for each \$100. par value thereof.

This bid is conditioned upon the approval of the Attorney-General of Maryland as to the constitutionality and validity of the Act of Assembly authorizing the issuance of the above bonds, and also his certification to the effect that all necessary legal formality prescribed for this issue have been duly complied with and that the bonds are a direct obligation of the State of Maryland and that the full faith and credit of the State is pledged as to their maturity and interest payments.

We enclose herewith certified check for \$15,000 same being 5% of the par amount of bonds bid for, all of which is in accordance with conditions of this sale.

In case we are not the successful bidders we ask that our bid and cash be returned to our representative.

Yours very truly,
John P. Baer and Company,
EQUITABLE TRUST COMPANY (Baltimore)

June 9, 1926.

John M. Dennis, Esq., Treasurer,
State of Maryland,
Annapolis, Md.

Dear Sir:

For all or none of -

\$1,500,000 State of Maryland $4\frac{1}{2}\%$ Certificates of Indebtedness, known as "Lateral and Post Road Loan of 1924," dated June 15, 1926, interest payable semi-annually June 15th and December 15th, in the denomination of \$1,000, registerable as to principal and maturing -

Series "AA"	\$87,000	June 15, 1929
Series "BB"	90,000	June 15, 1930
Series "CC"	96,000	June 15, 1931
Series "DD"	99,000	June 15, 1932
Series "EE"	104,000	June 15, 1933

Series "FF"	109,000	June 15, 1934
Series "GG"	114,000	June 15, 1935
Series "HH"	120,000	June 15, 1936
Series "II"	125,000	June 15, 1937
Series "JJ"	131,000	June 15, 1938
Series "KK"	136,000	June 15, 1939
Series "LL"	142,000	June 15, 1940
Series "MM"	147,000	June 15, 1941

all in accordance with your official notice of sale which is hereby made of this bid, we will pay -

\$1,032.29 and accrued interest per \$1,000 face value or a total of
1,548,435. and accrued interest.

This bid is made on the understanding that the constitutionality and validity of the Act authorizing the issuance of these certificates have been favorably passed upon by the Attorney General of Maryland who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

As evidence of our good faith, we enclose herewith certified check on the Merchants National Bank of Baltimore in the amount of \$75,000 drawn to the order of Treasurer of Maryland, said check to be returned to us promptly in the event that our bid is not successful.

Very truly yours,

KEAN, TAYLOR AND COMPANY
ELDRIDGE AND COMPANY
JENKINS, WHEDBEE AND POE

June 9, 1926.

John M. Dennis, Esq., Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:

For all or none of -

\$300,000 State of Maryland $4\frac{1}{2}\%$ Certificates of Indebtedness, known as "Bridge and Grade Crossing Loan of 1924", dated June 15, 1926, interest payable semi-annually June 15th and December 15th, in the denomination of \$1,000, registerable as to principal and maturing -

Series "AA"	- 18,000	- June 15, 1929	Series "GG"	- 24,000	- June 15, 1935
Series "BB"	18,000	June 15, 1930	Series "HH"	24,000	- June 15, 1936
Series "CC"	18,000	June 15, 1931	Series "II"	24,000	- June 15, 1937
Series "DD"	21,000	June 15, 1932	Series "JJ"	27,000	- June 15, 1938
Series "EE"	21,000	June 15, 1933	Series "KK"	27,000	- June 15, 1939
Series "FF"	21,000	June 15, 1934	Series "LL"	27,000	- June 15, 1940
			Series "MM"	30,000	June 15, 1941.

all in accordance with your official notice of sale which is hereby made part of this bid, we will pay -

\$1,032.29 and accrued interest per \$1,000 face value or a total of -
309,687 and accrued interest.

This bid is made on the understanding that the constitutionality and validity of the Act authorizing the issuance of these certificates have been favorably passed upon by the Attorney-General of Maryland who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

As evidence of our good faith, we enclose herewith certified check on the Merchants National Bank of Baltimore in the amount of \$15,000 drawn to the order of Treasurer of Maryland, said check to be returned to us promptly in the event that our bid is not successful.

Very truly yours,

KEAN, TAYLOR AND COMPANY
ELDREDGE AND COMPANY?
JENKINS, WHEDBEE AND FOR

June 10, 1926.

The Honorables

Albert C. Ritchie,
Governor of Maryland,
William S. Gordy, Jr.,
Comptroll of the Treasurer
John M. Dennis,
Treasurer of Maryland,

Annapolis, Maryland.

Gentlemen:

Referring to the \$1,500,000. State of Maryland Four and One Half per cent Certificates of Indebtedness known as "Lateral and Post Road Loan of 1924", and the \$300,000. State of Maryland Four and One Half per cent Certificates of Indebtedness known as "Bridge and Grade Crossing Loan of 1924", to be dated June 15th, 1926, and maturing June 15th, 1929 to June 15th, 1941 inclusive, advertised to be sold on this day and date, as per the attached advertisements, which are hereby made a part of this bid:

For all or none of this entire offering we respectively offer to pay you for each \$100. par value the sum of \$103.2159 and accrued interest.

This bid is made with the understanding that the bonds shall be legally and validly issued and sold and that we shall be furnished, free of cost to us, with the favorable opinion of the Attorney-General of Maryland.

In accordance with the terms of your advertisement, we enclose, herewith certified check to the order of the Treasurer of Maryland for \$90,000., being 5% of the amount of the bonds bid for. In the event that our bid is not accepted, please return this check to us immediately.

Very truly yours,

MERCANTILE TRUST & DEPOSIT COMPANY OF BALTO.
Baker, Watts & Company, of Baltimore.
Stein Bros. & Boyce, of Baltimore.
Estabrook & Company, of New York.

By MERCANTILE TRUST AND DEPOSIT COMPANY OF BALTIMORE.

June 10, 1926.

Hon. John M. Dennis,
State Treasurer,
Annapolis, Md.

Dear Sir:

For all but no part of
\$1,800,000 STATE OF MARYLAND 4 $\frac{1}{2}$ % Certificates of
Indebtedness, more fully described as follows:

\$1,500,000 Lateral and Post Road Loan of 1924

Dated June 15, 1926

Maturing without option of prior payment as

follows:

Series "AA" - \$87,000	-	June 15, 1929	Series "GG" - 114,000	-	June 15, 1935
Series "BB" - 90,000	-	June 15, 1930	Series "HH" - 120,000	-	June 15, 1936
Series "CC" - 96,000	-	June 15, 1931	Series "II" - 125,000	-	June 15, 1937
Series "DD" - 99,000	-	June 15, 1932	Series "JJ" - 131,000	-	June 15, 1938
Series "EE" - 104,000	-	June 15, 1933	Series "KA" - 136,000	-	June 15, 1939
Series "FF" - 109,000	-	June 15, 1934	Series "LL" - 142,000	-	June 15, 1940
Series "MM" 147,000			June 15, 1941.		

\$300,000 Bridge and Grade Crossing Loan of 1924

Dated June 15, 1926

Maturing without option of prior payment as

follows:

Series "AA" - \$18,000	-	June 15, 1929	Series "GG" - 24,000	-	June 15, 1935
Series "BB" - 18,000	-	June 15, 1930	Series "HH" - 24,000	-	June 15, 1936
Series "CC" - 18,000	-	June 15, 1931	Series "II" - 24,000	-	June 15, 1937
Series "DD" - 21,000	-	June 15, 1932	Series "JJ" - 27,000	-	June 15, 1938
Series "EE" - 21,000	-	June 15, 1933	Series "KK" - 27,000	-	June 15, 1939
Series "FF" - 21,000	-	June 15, 1934	Series "LL" - 27,000	-	June 15, 1940
Series "MM" 30,000			June 15, 1941.		

Principal and Semi-annual interest (June 15 and December 15) on all of the above bonds payable at the Fiscal Agent of the State in the City of Baltimore, Maryland,

Coupon Certificates \$1,000 each which may be registered as to principal only,

Free from all State, County and Municipal taxation in Maryland.

we will pay 103.1093% and accrued interest to date of delivery which is equivalent to par and accrued interest plus a premium of \$55,957.40.

This bid is made with the understanding that prior to the delivery of the bonds to us we will be furnished with a duplicate original copy of the unqualified opinion of the Attorney General of the State of Maryland, to the effect that the bonds are legal and binding obligations of the State, payable principal and interest from unlimited taxes against all the taxable property therein.

In accordance with the Notice of Sale and our bid we enclose certified check for \$90,000, and would request that you return this check should the bonds not be awarded to us.

Very truly yours,

THE NATIONAL CITY COMPANY
OWEN DALY & COMPANY

June 9, 1926.

John M. Dennis, Esq. Treasurer,
State of Maryland,
Annapolis, Maryland.

Dear Sir:

We will pay 103.057 and accrued interest from date of bonds to date of delivery for all or none of \$1,800,000. face value of the STATE OF MARYLAND 4 $\frac{1}{2}$ % Bonds, as officially advertised, and in accordance with the attached notice of sale, which is hereby made a part of this bid.

As evidence of our good faith we enclose herewith our certified check for \$90,000 payable to the order of the State Treasurer of the State of Maryland, to be retained by you in the event that we are successful bidders, and applied as part payment at the time of delivery of the bonds; otherwise, to be returned to us promptly or to be returned to us in the event that this issue of bonds is not a legal and binding obligation of the State of Maryland.

Very truly yours,

BARR BROTHERS AND COMPANY, INC.
HALLGARTEN AND COMPANY
W. H. NEW BOLD'S SON AND COMPANY.

June 9, 1926.

Hon. John M. Dennis,
Treasurer of the State of Maryland,
Annapolis, Md.

Dear Sir:

We herewith bid you \$1,543,875 which is equivalent to 102.918% for all or none of -

\$1,500,000 STATE OF MARYLAND Lateral and Post Road
Loan of 1924 4 $\frac{1}{2}$ % Certificates of Indebtedness,

dated June 15th, 1926, \$1,000 denomination and maturing as follows without option of prior redemption:-

Due	\$67,000	June 15, 1929,
	90,000	" 15, 1930
	96,000	" 15, 1931
	99,000	" 15, 1932
	104,000	" 15, 1933
	109,000	" 15, 1934
	114,000	" 15, 1935
	120,000	" 15, 1936
	125,000	" 15, 1937
	131,000	" 15, 1938
	136,000	" 15, 1939
	142,000	" 15, 1940
	147,000	" 15, 1940

In addition thereto, we agree to pay, if awarded these bonds, the accrued interest from date of issuance to date of delivery.

We enclose herewith certified check for \$75,000 payable to the order of the Treasurer of the State of Maryland. The amount of this check is to be credited against the purchase price of these bonds should this bid be accepted, or returned to us should this bid be declined.

Very truly yours,
Redmond and Company,
First National Bank of New York,
Graham, Parsons and Co.,
Phelps, Fenn and Co.

6-10-26
June 9, 1926.

Hon. John M. Dennis,
Treasurer of the State of Maryland,
Annapolis, Md.

Dear Sir:

We herewith bid you \$308,457 (which is equivalent to 102.819) for all or none of -

\$300,000 STATE OF MARYLAND Bridge and Grade Crossing Loan
of 1924 4 $\frac{1}{2}$ % Certificates of Indebtedness,

dated June 15th, 1926, \$1,000 denomination and maturing as follows without option of prior redemption:

Due \$18,000 June 15, 1929	\$24,000 June 15, 1936
18,000 June 15, 1930	24,000 June 15, 1937
18,000 June 15, 1931	27,000 June 15, 1938
21,000 June 15, 1932	27,000 June 15, 1939
21,000 June 15, 1933	27,000 June 15, 1940
21,000 June 15, 1934	30,000 June 15, 1941
24,000 June 15, 1935	

In addition thereto, we agree to pay, if awarded these bonds, accrued interest from the date of issuance to date of delivery.

We enclose herewith certified check for \$15,000 payable to the order of the Treasurer of the State of Maryland, representing 5% good faith deposit required in connection with this bid. The amount of this check is to be credited against the purchase price of these bonds should this bid be accepted, or returned to us should this bid be declined.

Very truly yours,

Redmond & Co.,
First National Bank of New York,
Graham, Parsons and Co.,
Phelps, Fenn and Co.,

June 9, 1926

Hon. John M. Dennis,
Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:

Referring to our separate bids for -

\$1,500,000 STATE OF MARYLAND Lateral and Post
Road Loan of 1924 4% Certificates
of Indebtedness, and

300,000 STATE OF MARYLAND Bridge and Grade
Crossing Loan of 1924 4% Certificates
of Indebtedness,

we herewith bid you \$1,852,542 (which is equivalent to 102.919) for all or none of both of these issues as specified in your official advertisement.

In addition thereto, we agree to pay, if awarded these bonds, accrued interest from date of issuance to date of delivery.

The Certified checks required as evidence of good faith are attached to our other bids which other bids are void in the event this bid is accepted.

Very truly yours,

Redmond and Co.,
First National Bank of New York,
Graham, Parsons and Co.,
Phelps, Fenn and Company.

June 9, 1926.

Treasurer of State of Maryland,
Annapolis, Maryland.

Dear Sir:

For all or none of the \$300,000 STATE OF MARYLAND $4\frac{1}{2}\%$ Bridge and Grade Crossing Loan of 1924, in the form of Coupon Certificates of Indebtedness, to be dated June 15th, 1926, bearing interest at the rate of $4\frac{1}{2}\%$ per annum, payable semi-annually on June 15th and December 15th, principal maturing serially from June 15th, 1929, to June 15, 1941, inclusive, in amounts as set forth in your official advertisement of sale, the further particulars and terms of which are hereby made a part of this bid,-

we will pay you the sum of THREE HUNDRED THOUSAND DOLLARS (\$300,000.00) and accrued interest from date of Certificates to date of their delivery, plus a premium of SIX THOUSAND AND NINE HUNDRED AND EIGHTY-NINE DOLLARS AND SEVENTY CENTS (\$6,989.70), which is at the rate of 102.3299 and accrued interest per each \$100 par value of Certificates.

This bid is made subject to your furnishing us with the approving opinion of the legality of these Certificates and the validity of their sale by the Attorney General of the State.

As evidence of good faith in compliance with the terms of this proposition, we enclose certified check to the order of the Treasurer of Maryland for FIFTEEN THOUSAND DOLLARS (\$15,000.00), representing 5% of the par value of all or none of the above Certificates bid for, which check in the event we are not awarded the Certificates kindly return to our representative.

This bid is for the Joint Account of the undersigned.

Very truly yours,

BANKERS TRUST COMPANY
GUARANTY COMPANY
ROBERT GARRETT AND SONS.

June 9, 1926.

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:

For all or none of the \$1,500,000 STATE OF MARYLAND $4\frac{1}{2}\%$ Lateral and Post Road Loan of 1924, in the form of Coupon Certificates of Indebtedness, to be dated June 15th, 1926, bearing interest at the rate of $4\frac{1}{2}\%$ per annum, payable semi-annually on June 15th and December 15th, principal maturing serially from June 15th, 1929, to June 15th, 1941, inclusive, in amounts as set forth in your official advertisement of sale, the further particulars and terms of which are hereby made a part of this bid,-

we will pay you the sum of ONE MILLION AND FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000.) and accrued interest from date of Certificates to date of their delivery, plus a premium of THIRTY FOUR THOUSAND AND NINE HUNDRED AND FORTY EIGHT DOLLARS AND FIFTY CENTS (\$34,948.50), which is at the rate of 102.3299 and accrued interest per each \$100 par value of Certificates.

This bid is made subject to your furnishing us with the approving opinion of the legality of these Certificates and the validity of their sale by the Attorney-General of the State.

As evidence of good faith in compliance with the terms of this proposition, we enclose certified check to the order of the Treasurer of Maryland for SEVENTY FIVE THOUSAND DOLLARS (\$75,000.00), representing 5% of the par value of all or none of the above Certificates bid for, which check in the event we are not awarded the Certificates kindly return to our representative.

This bid is for the Joint Account of the Undersigned.

Very truly yours,

BANKERS TRUST COMPANY
GUARANTY COMPANY
ROBERT GARRETT AND SONS

June 10, 1926.

The Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:

On the behalf of ourselves and our associates Messrs. Harris Forbes and Company we hereby bid at the rate of \$103.6441 and accrued interest per \$100 par value thereof for all or none of \$1,800,000 State of Maryland Certificates of Indebtedness consisting of \$1,500,000 known as Lateral and Post Road Loan of 1924 and \$300,000 known as Bridge and Grade Crossing Loan of 1924, all to be dated June 15, 1926, and maturing June 15 in various annual amounts from 1929 to 1941 both inclusive, and bearing interest at the rate of $4\frac{1}{2}\%$ per annum; bids for which are to be received by you until 12:00 o'clock noon, Thursday, June 10. We enclose certified check for \$90,000 which covers your requirement.

Yours very truly,

accepted

ALEX. BROWN AND SONS.

Messrs. Alex. Brown & Sons,
Baltimore, Maryland.

Gentlemen:

The Board of Public Works today accepted your bid of \$103.6441 per \$100.00 for the \$1,800,000.00 par value State of Maryland Bonds.

The bonds will be ready for delivery to you at 11:00 A. M., Tuesday, June 15th, at the office of the Safe Deposit and Trust Co., Baltimore.

Your certified Check for \$90,000.00 is being retained as part payment for the bonds.

Yours very truly,

Treasurer of Maryland.

June 15, 1926.

John M. Dennis,
Treasurer of Maryland,
Annapolis, Md.
Dear Sir:

In compliance with your request of the 12th we inclose certificates of publication covering insertions in our issues of May 10, 14, 19, 21, 24, 28, 31, and June 4, 1926, advertising One Million, Five Hundred Thousand (1,500,000) Dollar, $4\frac{1}{2}\%$ Lateral and Post Road Loan of 1924, and Three Hundred Thousand (300,000) Dollar, $4\frac{1}{2}\%$ Bridge and Grade Crossing Loan of 1924.

We are

Very truly yours,

The A. S. Abell Company (The Sun)

June 15, 1926.

State of Maryland, S. S.
City of Baltimore, Md.

Mr. E. B. Redman, Business Manager of the Baltimore Publishing Company, personally known to me being duly sworn, deposes and says that the advertisement of the State of Maryland, Treasury Department for Bridge and Grade Crossing Loan of 1924, was published in the Baltimore American, a daily newspaper printed and circulated in the city of Baltimore by the Baltimore Publishing Company, State of Maryland, May 10, 14, 17, 21, 24, 28, 31 and June 4, 1926.

Sworn and subscribed to before me this 15th day of June 1926, A.D.

(Signed)

Jos. R. Schuster,
NOTARY PUBLIC.

NOTARY SEAL

June 15, 1926.

State of Maryland SS
City of Baltimore,

Mr. E. B. Redman, Business Manager of the Baltimore Publishing Company, personally known to me being duly sworn, deposes and says that the advertisement of the State of Maryland, Treasury Department for Lateral and Post Road Loan of 1924, was published in Baltimore American and daily newspaper printed and circulated in the city of Baltimore by the Baltimore Publishing Company, State of Maryland, May 10, 14, 17, 21, 24, 28, and June 4, 1926.

Sworn and subscribed to before me this 15th day of June, 1926 A. D.

(Signed)

Jos. R. Schuster,
NOTARY PUBLIC

NOTARY SEAL

On motion duly seconded, the proposal of Alexander Brown and Sons for the two issues of bonds, at 10316441, was accepted.

There being no further business before the Board, the meeting adjourned.

Joseph C. McCluskey
Secretary.